

## **IC 6-5-12**

### **Chapter 12. Production Credit Association Tax**

*Note: This chapter effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

#### **IC 6-5-12-1**

##### **"Association" defined**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 1. As used in this chapter, "association" means a production credit association engaged in business in Indiana that is organized and chartered under 12 U.S.C. 2091 and that is not exempt from state taxation under the laws of the United States.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-2**

##### **Imposition of tax; rate**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 2. An excise tax is imposed on each association at the rate of one-fourth of one percent (0.25%) per year on the sum of the following:

- (1) Paid-in value of its issued and outstanding capital stock.
- (2) Amount of its reserve account for bad and doubtful debts.
- (3) Amount of its guaranty fund.
- (4) Amount of its undistributed earnings.
- (5) Amount of its unpaid balance of outstanding loans less:
  - (A) the assessed value of all its real estate and tangible personal property;
  - (B) the unpaid balance of loans that it has sold or discounted and that are held by others; and
  - (C) cash it has on hand and in banks.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-3**

##### **Credits against tax**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 3. An association is entitled to a credit against the tax imposed under this chapter in the amount of the gross income tax paid under IC 6-2.1-1. The association may claim the credit on any return or returns filed after the gross income tax has been paid.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-4**

##### **Computation and payment of tax; reports to county auditor**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 4. (a) Each association shall compute the tax imposed under this chapter as of the last day of each calendar month. Before the twenty-first day of the next succeeding month, the association shall pay

the tax and file a report, in duplicate, verified by the secretary-treasurer of the association. In the report, the association shall enter each of the values and amounts specified in section 2 of this chapter and the amount of the tax due under this chapter.

(b) The association shall pay the tax to the treasurer of the county where it has its principal place of business and shall file the report with the auditor of that county.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-5**

##### **County treasurer; distribution of taxes paid**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 5. The county treasurer shall distribute the tax paid under this chapter in the proportion and manner he distributes real estate taxes.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-6**

##### **Delinquent or unreported taxes; penalty**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 6. An association failing to pay or report any tax due under this chapter shall pay a penalty in the amount of one percent (1%) per month of the tax that is delinquent or unreported.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-7**

##### **Delinquent taxes and penalties; assessment; lien; collection and distribution**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 7. (a) The county treasurer shall enter, on the tax duplicates of the county, the amount of the tax imposed under this chapter that is delinquent and the amount of any penalty on that tax and shall assess and charge those amounts as omitted tax against the association liable for the tax. At the time of the entry, those amounts become a lien against all property of the association that owes the tax.

(b) The county treasurer shall collect delinquent taxes and penalties in the manner he collects other delinquent taxes and penalties, and he shall distribute them in the manner that taxes collected under this chapter are distributed.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-8**

##### **Offenses pertaining to reports**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 8. A secretary-treasurer of an association who:

- (1) fails to file any report required by this chapter; or
- (2) makes a false or fraudulent statement of any of the facts

required in any report required by this chapter;  
commits a Class C infraction.

*As added by P.L.88-1983, SEC.3.*

#### **IC 6-5-12-9**

##### **Liability for other taxes**

*Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.*

Sec. 9. (a) The tax imposed under this chapter is in lieu of any other tax on an association's shares of capital stock and intangible property.

(b) Neither the association nor an owner of its shares of capital stock is liable for any other tax, except the taxes imposed by IC 6-2.1 and IC 6-4.1, on the shares of capital stock and surplus of the association.

*As added by P.L.88-1983, SEC.3.*